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# ECONOMICS NEWSLETTER

November, 2003

Syracuse University

Fall Issue

**AN INTERVIEW WITH CONGRESSIONAL BUDGET OFFICE  
DIRECTOR AND SU ECONOMICS  
PROFESSOR DOUG HOLTZ-EAKIN\*  
BY ANJUM KHALIDI AND PAUL SWARTZ\*\***



**Q:** What is the function of the CBO?

**A:** The background is that the CBO was created by the Budget Act of 1974. Congress was at war with then President Nixon on

budget matters. And they came to the realization that they had no capacity to independently analyze or produce a budget ... So they decided to create an independent entity that would advise them on budget matters. Our job is to provide non-partisan advice on economic and budgetary matters. And we work primarily with a hierarchy of people, the budget committees — the House and Senate are our primary clients — the Appropriation Committee on the spending side, and the Finance and Ways Committee on the tax side, and then any other committee or member of Congress, as time permits. We are mainly focused on the budget and the economics underneath it.

**Q:** What is your role as director?

**A:** Many roles — beginning with management — the CBO has 235 people and that's a lot of bodies. It's a \$30 million dollar budget each year ... People, equipment, information — all have to be managed — so a big chunk of [my role] is management. And then the next chunk is quality control of the products. I sign every budgetary estimate that goes out — last year we did 900 such estimates: what would happen to the budget if we did X? ... some small things like, suppose we named a small post office in Missouri "The Walt Disney Memorial Post Office?" Not a big budgetary consequence relative to things like Medicare or prescription drug bills — billions and billions of dollars. So, I sign and read them. We put out studies like the Amtrak one I mentioned — I read those. I'm the public face of CBO — I do more speaking than I ever have in the past. I go to Congress to testify, and I present things to general audiences. I do Congressional relations, that's a big part of what CBO does. We're not allowed to give advice — by law we're not allowed to say "You should do this." We have to wait for someone to ask us, and then respond "This is what would happen." And then they can decide what they're going to do — that's their business. There's a lot of people coming in and asking "What questions should I ask?" Those are the big roles.

**Q:** Where would the CBO fall in the political spectrum in terms of its power and influence?

**A:** Outside of Washington — zero. Inside, we actually have a tremendous amount of power because of the law that created us. The budget act says that anytime a bill is sent for consideration, it must contain a CBO estimate of its impact on the budget, called a score. And that score in the end can make or break a bill. The way the budget gets put together is that Congress, in the beginning of the year ... pass what they call a “joint budget resolution,” which sets broad targets for total spending and discretionary accounts, tax cuts, whatever they’re going to do. Whatever gets planned has to fit within that. They think they’ve got 50 billion dollars for energy policy, and we look at the bill and say it’ll cost 60, it’s not going to pass. So, the power comes from the numbers and the analysis. The heat comes from the fact that we’ll say that it will cost 50 billion dollars and they may look at us and say “You’re nuts, you don’t understand, it’s 49 billion tops” ... And you have to be careful with that because you want to be sure that you call it straight with your gaming. See, we’re non-partisan by law. As a matter of practice, the law [under consideration in Congress] is irrelevant — if you don’t play it straight then you’ve created a nightmare.

**Q:** Could you describe a typical day?

**A:** For me, I have to get up pretty early — I get into the office and I catch up on any reading ... to prepare for meetings that day, and I have some quiet time to think about [the day ahead]. At the stroke of 8 am, I get handed my newspapers. I read the New York Times, the Wall Street Journal, The Washington Post, The Financial Times, The Washington Times, and USA Today. So I take my six papers and I go through them, looking for how my day is going to be. There are many possibilities — number one: the worst case scenario would be that CBO is in the news and not accurately reported — for example, there was a report that CBO had issued a report criticizing Speaker Hastert’s lobbying on a Boeing plane deal which was actually false. That’s not the kind of thing that we would ever write about, so I don’t even know where that came from. That’s the definition of a bad day because then the Speaker of the House is going to call me up and say “What’s up?” So I try to read for things like that. And ... I try to look for things we should be prepared for. If it looks like something is going to heat up — for example, the war on Iraq (we’ve done a lot of work for the war on Iraq — we’ve done estimates on the cost of the occupation in Iraq, we’ve been asked for the costs of reconstruction ...) — you could see [those requests] coming if you read the papers — you can’t do this stuff [these estimates] just like that. So I mostly read the papers to see the lay of the land and I look for land mines in particular ... and then I launch into an endless parade of meetings of one kind or another ... for example on Monday I have a meeting on the Hill to discuss internet taxation. They like to know, roughly speaking, what are your thoughts, how it’s going to go ... There are also internal meetings, you name it — it could be merit reviews for employees, we’re doing a study on ... standards for cars and trucks ... and an update on what’s going on with Medicare. There are a variety of internal meetings on topics and products, external meetings on the Hill, and sometimes a testimony. And then periodically I have to give a talk someplace. So I end up running around a lot. And then somewhere around 6 or 7 pm there’s *always* a crisis, it’s remarkable — “We need this estimates” — “Fine, we’ll get it done, sir.” You’re not *supposed* to be able to predict a crisis but I can guarantee there will be a crisis at 6 or 7 pm. So that’s about it — the day can stretch out — it can get pretty long ...

**Q:** What made you choose the CBO over being a professor at SU?

**A:** Well, I’m going to come back [to SU], but — I have long had a fondness for CBO — it’s weird, I admit. And it came from two things. When I was first an assistant professor at Columbia University, I used to get CBO studies and they were beautifully written — they were very clear. (We write to people who are not trained as economists ... and we explain the economics in that

setting.) And they were remarkable. So I would read them and understand what the issues were; then I'd go and teach and translate them into math. But I relied on them a lot as I was teaching. So early on, I had a fondness for CBO. I then spent some time in Washington, in the first Bush administration, and I saw how CBO was really influential, and it seemed like an interesting place to be. When they were nice enough to ask if I wanted to do the job — you've got the chance to spend your time with 230 people who know everything under the sun ... it's just so much fun — where else can I sit down and get someone to explain to me what we're going to do in the military ... or about poverty control ... It's a very numbers-driven place — if you're an applied person, it's about applied research and people who know the numbers really well. You can get someone to explain something all the time. So it's like being a kid in a candy store {ha, ha, ha!, i.e., laughter} ... it's really a lot of fun!



**Q:** What do you dislike about your job?

**A:** What do I dislike? Oh — I don't allow myself to get unhappy in life — it's not worth it. No, I like the job. I think dislike is too strong of a word. The hard thing about the CBO is that you're not allowed to say "You should do this or you should do that" and it's not a partisan thing — but *anyone knows* that I have a few opinions and I have to bite my tongue all the time — that's hard. And there are times when I would *like* to say "That's incredibly stupid!" but instead I *have* to say "That is one way to go, sir" — that is incredibly hard for me. If you study things, you do arrive at some conclusions ... I wouldn't say I dislike it, but it's hard. Then there are the usual things that people don't like about jobs — I don't control very much. So there are days when I would very much like to *not* have the crisis at 6 pm. It's an honor, you work for the Congress of the United States, but with that comes a price — *you* work when *they* want it. So, it's hard — I'm a control freak! {ha, ha, ha!}

**Q:** Looking back at your experiences and time at the CBO, is there anything that you would do differently?

**A:** Well, I think I internally pushed CBO pretty hard early, to deliver a lot more on a shorter time schedule. I might have started more gently — you run the risk of wearing people out. I haven't *yet* done an amazing public screw up, but it's coming. It's a matter of time — I'll regret that one [the screw up] in advance. So far, so good.

**Q:** What advice would you give to economics students?

**A:** I think economics is a great career. I never set out to be an economist — it just happened. I was not paying attention — and then I had an econ major. I believe there are some practical reasons it's a good major. It gives you a lot of options in terms of business, government, academia, finance areas — it's an enormously versatile degree. The thing that I find most useful is that economics forces you to think in a disciplined fashion — it's not the only discipline that does so — math does. What I notice in DC is that disciplined thinkers prosper — there are a lot of smart people who are not disciplined — thus they simultaneously come to two conclusions, both of which cannot be correct. Economics is really good at rooting that [kind of thinking] out. I think to go through it and think *less* about the answers and *more* about how you get them is critical.

**Q:** What are your plans and goals, going forward?

**A:** To *sleep* a little bit more! {ha, ha, ha!} Going forward, it's hard for me to say — I'm not one of these people who has a life plan. I believe that you should do whatever job you have really well. *That* is your best entrée for the future. If you spend time thinking about the next job, you're in trouble. My current goal is to be the best CBO director I can be. I have always planned to come back to Syracuse. What I'll do when I get back I don't know. I don't exactly know what I'll do, but it will be fun.

**Q:** Is there anything that you would like to say that we did not ask you?

**A:** I'm supposed to have all this wisdom ... I loved going to school — this is the time to really learn — you'll *never* have this much time again. I would savor that — I never have enough time to read something thoroughly — school was all about that — step back and think about it and take advantage of it to the best of your ability. I actually have a really simple rule of thumb in life. You should work hard and that will take care of it ... My experience in Washington is that economics is really important and that there is a big role for it in Washington — and there is a hunger for really good education about economics. The bulk of what I really do is teaching people, although it's a different audience, compared to teaching principles ... freshmen have no training but they have time ... these guys [in Washington] have no training and no time. So you have to “hook” them and explain very important things in a short amount of time. Presentation matters *a lot* ... something I did not realize as much as I do now.

\* This version of the interview is somewhat abridged; for a complete version, see [www.maxwell.syr.edu/uec/CBOinterview.pdf](http://www.maxwell.syr.edu/uec/CBOinterview.pdf). For more info on Doug Holtz-Eakin, visit [www.maxwell.syr.edu/news](http://www.maxwell.syr.edu/news).

\*\* Please note that we are Economics, *not* Newhouse, students; nonetheless, we have done our best to at least transcribe the spirit of the interview!

#### ADDING YOURSELF TO THE LISTSERV

If you would like to receive email announcements about Ecn Club events, etc., subscribe yourself to the economics major/minor listservs. If you are an economics major, email the following message to [Listserv@listserv.syr.edu](mailto:Listserv@listserv.syr.edu).

ADD econ-club-majors userid@node full name

Of course, put in your email address for “userid@node” and your full name for “full name”.

If you are an economics minor, email the previous message, but substitute “minors” for “majors” in the message.

If you encounter any problems, please see Laura in the Ecn Dept office, or email her at [llsauta@maxwell.syr.edu](mailto:llsauta@maxwell.syr.edu).

# Economics Club News

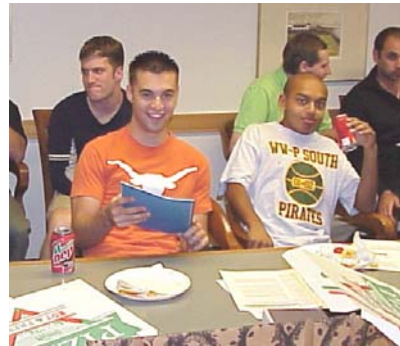
## SU ECN CLUB NEWS

### THE 2003-2004 SU ECN CLUB ADVISORY BOARD

Left to right ... Emmanuel Adorna, Karin Smith, Igor Raskin, Anjum Khalidi, Paul Swartz.



### THE FIRST EVENT OF THIS YEAR ... A WELCOME BACK SOCIAL, SEPT 2003



### LAST SPRING'S DEBATE

The topic was President Bush's tax reform ... the teams were NOT BUSH'S FOOLS, Prof Smeeding and Igor Raskin, and THE RIGHT BROTHERS, Prof Wasylenko and Nicolas Khouri ... and the winners were NOT BUSH'S FOOLS!





## *Meet our new faculty.....*



### **Peter Wilcoxon**

My name is Pete Wilcoxon and I'm an Associate Professor with a joint appointment in the departments of Economics and Public Administration. I'm also a nonresident Senior Fellow at the Brookings Institution in Washington, DC. I went to the University of Colorado as an undergraduate and majored in physics. I did my graduate work in economics at Harvard University and received my PhD in 1989. Prior to joining SU, I was an Associate Professor in the Economics Department at the University of Texas at

Austin.

As you'd probably guess from my appointment, my research and teaching interests are in the application of economics to public policy problems. I'm particularly interested in environmental and energy policy and have taught graduate and undergraduate courses in that area. I'm also interested in public finance and will be co-teaching a course on it in the spring.

One recent area of my research has been on climate change policy. I've developed and used detailed models of the US and world economies to calculate the cost and effectiveness of a wide range of potential climate policies. The most prominent climate policy to date is the Kyoto Protocol, a 1997 treaty that was intended to cut carbon dioxide emissions from industrialized countries significantly. The protocol is a great example of the important link between economics and public policy because its history shows what can happen when the economic design of a policy is flawed: despite being signed by most of the countries in the world, the protocol has achieved nothing. It has never come into force and has been repudiated by the United States for reasons that come straight out of the sort of economic theory you learn as an economics major. I'm not exaggerating: if you had been watching the debate in 1997 and had had intermediate microeconomics and a class in environmental economics, you could have predicted that a treaty with the Kyoto Protocol's structure would never succeed. If you want to find out more, drop by my office some time!

I'm very excited about joining SU and one of the reasons is that the University is actively supporting interdisciplinary research on environmental topics. I'm working on several interdisciplinary projects with faculty members from engineering, the natural sciences, and the other social sciences. Interdisciplinary work is a lot of fun because it's really interesting to see issues from a different perspective. It's also very useful because many problems can't be solved by technical or economic policies alone. An economic policy must be technically feasible to do any good, and a good technical solution must make economic sense or it will never be implemented. If you're interested in working on an interdisciplinary research project, stop by my office or drop me an email.

WELCOME TO BARRY JONES, VISITING THE  
DEPARTMENT THIS YEAR, FROM SUNY  
– BINGHAMTON!!!



***FUNNIES:***



Three econometricians went out hunting, and came across a large deer. The first econometrician fired, but missed, by a meter to the left. The second econometrician fired, but also missed, by a meter to the right. The third econometrician didn't fire, but shouted in triumph, "We got it! We got it!" [Found at <http://www.drfero.com/jokes/eco.html>.]

From Chapter 16 of *The Hitchhiker's Guide to the Galaxy* by Douglas Adams: "Arthur awoke to the sound of argument and went to the bridge. Ford was waving his arms about. "You're crazy Zaphod," he was saying. "Magrathea is a myth --- a fairy story, it's what parents tell their kids about at night if they want them to grow up to be economists, it's..." [Found at <http://www.drfero.com/jokes/eco.html>.]



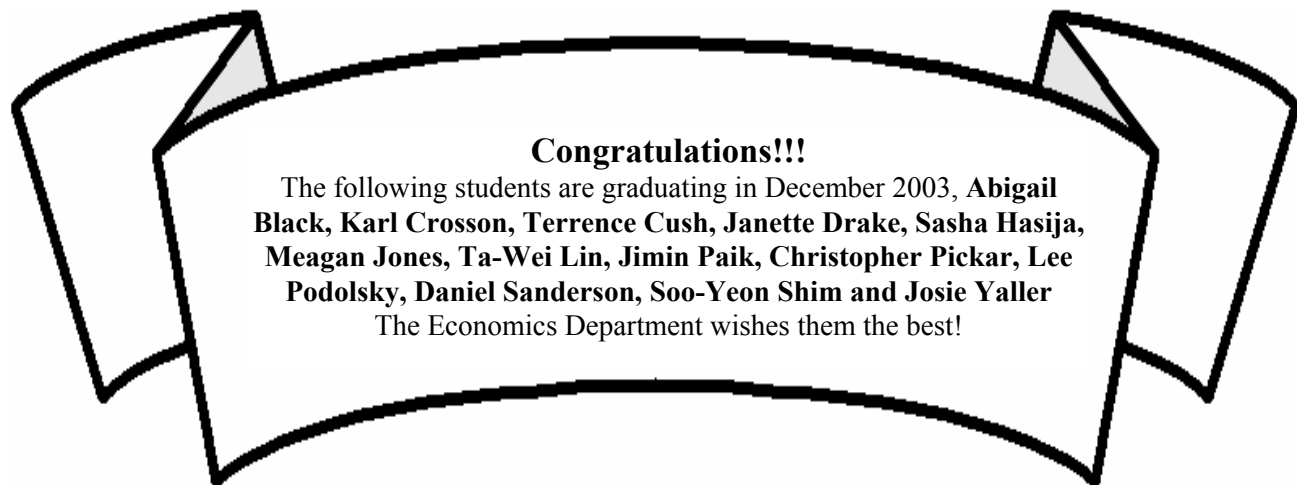
***REMINDER:***

Please make sure your **local campus address** is on file at the Registrar's office. This helps us to avoid sending the newsletter and other items to your permanent/home address. Thank you!





**ATTENTION ALL ECONOMICS MAJORS!** We want to see YOU at the Economics Department Holiday Luncheon. All majors are cordially invited to a buffet luncheon that provides a relaxing way to meet and chat with the Economics faculty, staff and each other. Come and have a nice lunch and enjoy a bit of holiday cheer before the crunch of studying for finals. Feel free to come any time between 11:30 and 1:30 p.m. Please RSVP to Maureen at [mmeastha@maxwell.syr.edu](mailto:mmeastha@maxwell.syr.edu) or call 443-3843.





*The Department of Economics*  
*4th Annual*

**JoAnn Heffernan Heisen Award**

*For Outstanding Undergraduate Achievement in Economics*

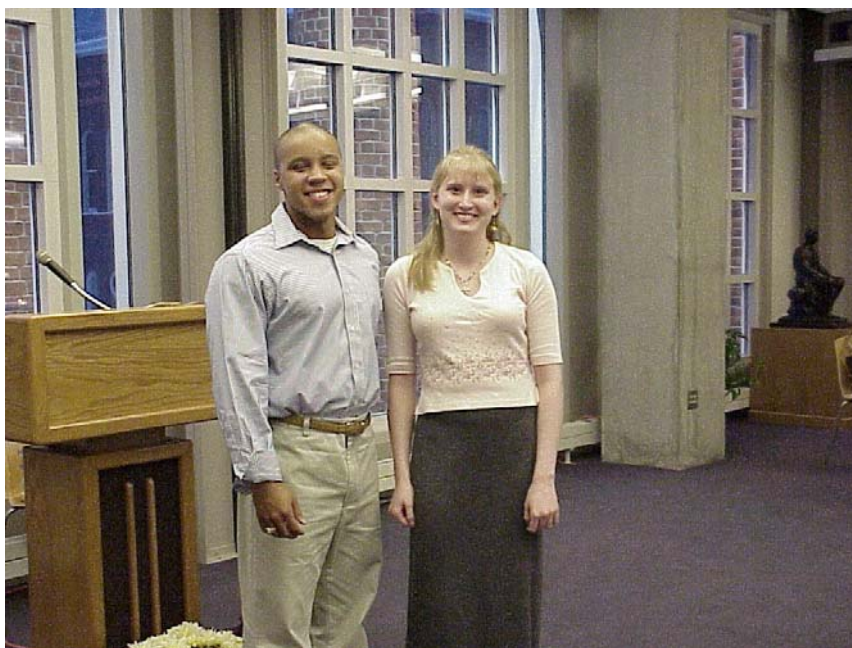
The JoAnn Heffernan Heisen award is given annually to recognize the academic contributions of an outstanding graduating senior in Economics. The recipient's name will be engraved on a plaque in the Department office, the award will be included in commencement materials, and the recipient will receive a \$500 prize.

Graduating seniors are eligible if nominated by a member of the Economics faculty. Selection will be based on the nominating letter, academic performance in all courses counted toward the major, a writing sample, and, if relevant, participation in an economics research project (such as a class project, internship, honors thesis, or independent study). We will be sending a letter describing the award to all seniors during the Spring term.

The award honors not only the recipient, but also JoAnn Heffernan Heisen, who earned a B.A. in Economics from Syracuse University in 1972. At present, she is Vice President and Chief Information Officer of Johnson & Johnson, responsible for the management of information technology and related systems for their worldwide enterprise. Ms. Heisen is one of the most distinguished women in American corporate affairs and she has received numerous awards and honors.



*Congratulations to the 2003*  
*JoAnn Heffernan Heisen Award Winners*

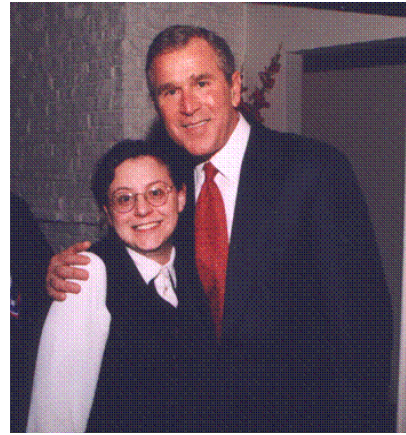


Carlos Larkin and Katie Mack

# Where are they now?

## **Nicole Schlinger**

1995, BA Economics and Policy Studies



I graduated from SU in December 1995 with a BA in Economics and Policy Studies. Finishing a semester early, I had enough of college life and was ready to hit the “big time”.

In addition to simply having enough credits to graduate, my real reason for leaving early was that I had the job offer a lifetime – to be the Finance Director for a candidate for US Congress. I convinced my candidate (SU graduate Bud Walker) I was more than qualified to serve as his Finance Director and take charge of raising money for his campaign to unseat an incumbent Member of Congress.

Other than begging my parents for an allowance, I had never asked for a penny in my life! Raising money for a political campaign, as I soon learned, required skills no textbook can possibly teach. I was petrified to “make the ask” but when you are thrown in the water, you have to decide whether you intend to sink or to swim. And I chose to swim. In five months, I helped my candidate raise nearly \$150,000!

Unfortunately, my candidate’s campaign came to an abrupt end when he pulled out of the race. This left me unemployed in May 1996.

While \$150,000 was a small fraction of what would be needed to win, it was an impressive enough amount to catch the eye of folks in Washington, DC. After speaking with a number of candidates, I was recommended to several campaigns across the country including a very promising Open Seat race in Iowa.

So, like the pioneers in covered wagons before me, I trekked halfway across the country and started my new life in Iowa. And like those pioneers, what I found was an open field of opportunity.

While I probably would have waited years to move up to positions of power in a crowded field like New York, I went from working on an unsuccessful challenger campaign to one of the most prestigious positions in the state in only one year - Finance Director of the Republican Party of Iowa.

After two years at the State Republican Party, I left to begin my own fundraising consulting business, Capitol Resources, Inc. Five years later, it is the largest such firm in Iowa and our clients include two Congressmen, a U.S Senate candidate, and my former employer, the Republican Party of Iowa. In the last election cycle, we raised nearly \$4 million for our clients.

While reading the last few ECN newsletters, I've noticed that each individual has some offered some words of wisdom to current ECN students based on their experiences.

Here is my advice:

To be successful in life, you must effectively network with those above you.

In school you are essentially one of many equals. It is easy to network with your peers. They are the same age, live in similar situations, and take the same classes as you. You have a natural commonality.

But when you leave school, you will find that you are at the proverbial “bottom of the ladder” ... no matter what career path you choose. There will always be someone above you who has been around longer, knows more than you, has more power than you, and can either help you or destroy you. Networking with them is entirely different than knowing how to make friends amongst your own peers.

While the education you receive at SU is the best anywhere, there is no substitute for simply putting yourself in the position where you can meet people “above you” in the food chain of professional life.

The obvious way to do this is through a formal internship program, but sometimes these are so formal that you do not have contact with the high level people you need experience in meeting.

Be creative and find other ways to network – interview a corporate CEO for a research paper, volunteer for non-university based charity work, or even take “temp” jobs. While it is a humbling experience, the skills you build in how to meet people and build relationships are as important as the people you meet.

Good luck!

***FUNNIES:***

Two government economists were returning home from a field meeting. As with all government travelers, they were assigned the cheapest seats on the plane so that they each were occupying the center seat on opposite sides of the aisle. They continued their discussion of the knotty problem that had been the subject of their meeting through takeoff and meal service until finally one of the passengers in an aisle seat offered to trade places so that they could talk and he could sleep. After switching seats, one economist remarked to the other that it was the first time an economic discussion ever kept anyone awake. [Found at <http://www.drfrifero.com/jokes/eco.html>.]

# Darius Martin

2001, B.S. Economics, Minor – Philosophy

It's hard to believe it's been two years since I left snowy Syracuse for sunny Southern California. But time flies when you're having fun. I'm now entering my (gasp!) third year in the PhD program in Economics at the University of California in Santa Barbara. So I can assure those considering continuing their study of Econ that grad school can be fun. (Once you get used to it.)

Three months after graduating from Syracuse I arrived in Santa Barbara, awed by its blue skies and pleasant climate. We're on the loony "Quarter system" here (loony because only three, not four, quarters add up to one school year), so I had a month before the hyped-up first year began. I was

determined to spend my first month basking in my new home with its ubiquitous palm trees. I would learn how to surf the Pacific like the locals, while becoming fluent in Spanish. I wasn't able to accomplish that on the first day. And the beginning of "Math Boot Camp" on Day Two made it pretty clear that surfing and Spanish would be splash and 'si'-free.

Math Boot Camp was aptly named. Minutes after it began the instructor was proving theorems about "moment generating functions," and assuming matrices had "full column rank." After the  $n$ th application of integration by parts, a formula I only vaguely remembered from freshman year calculus, I realized I probably should have paid more attention to my math classes at Syracuse. Those are the best words of wisdom I have for those continuing on in econ. Take lots and LOTS of math at Syracuse: calc, linear algebra, mathematical stats, and (best of all) analysis if at all possible (and if you're a masochist).

One month later, the first year began. It started out really rough -- standards are much different in grad school, and classes proceed at a breakneck pace. But thanks to the tireless efforts of the SU faculty — especially Professors Lovely, Gensemer, Black, Kelly, and Engelhart — I was well equipped to keep up. After fighting a while through the first year it became really cool. I felt great: finally learning the real deal, non-whitewashed Economic Theory. TAing is a blast, and a great way to learn the theory very deeply. I formed deep bonds with my classmates (or fellow torturees, as we say here colloquially) during Saturday evening study sessions powered by diet Coke and pizza. (Okay, some sessions were powered by diet Beer and surfer cookies.)

I managed to pass both preliminary exams (in Micro and Econometrics) at the end of the first year. Beyond the first year things are much different -- less structured. You're required to take very few classes, and should spend serious time developing research ideas, somehow groping in the dark towards a dissertation. I'm still searching for an idea, but I completed field courses in advanced Econometrics and Game Theory, and have spent this summer sharpening my technical ability in math. Somehow within the next three years a dissertation should come out of this. I don't know how, but I'm looking forward to figuring that out. And in the meantime I still hope I can learn to surf. I've started by getting into condition so that I'll fit in with the locals. I'm going to run the NYC Marathon in November.

# ***A SUMMER 2003 INTERNSHIP WITH PROJECT ENTERPRISE***

**By Anjum Khalidi**

Initially, finding and *actually getting* an internship seemed like a lot of work and stress, but I found it to be well worth the effort in the end - mainly because my internship helped me decide that economics is the right subject for me to major in. It really goes to show that classes and textbooks aren't the only indicators as to whether or not a major or career is right for someone. Instead of waiting till my junior or senior year like a lot of people told me I should do, I tried getting an internship the summer after my freshman year to see what some people in the "real world" did with their degrees in economics.

Last summer I interned at a small non-profit organization in New York City called Project Enterprise that works in economic development for low-income New Yorkers. I found out about it from an SU alum and a posting for the position on [www.idealists.org](http://www.idealists.org). After meeting with various advisors and career service representatives, the task of sending out my resume didn't seem so intimidating and turned out fairly well.

During my time at Project Enterprise, I served as a part-time Outreach Coordinator intern as well as a part-time Development/Fundraising intern. As an Outreach Coordinator intern, I helped to develop the organization's community outreach strategy in Queens, NY. I also worked to establish partnerships with community organizations by conducting research, canvassing, forming alliances and grassroots outreach. My responsibilities as a Development/Fundraising Intern included overseeing stewardship of donors, establishing an individual donor filing system and conducting research. I was also responsible for coordinating a fundraising event, as well as contributing articles to Project Enterprise's website and newsletter. Because Project Enterprise is a relatively small organization, I was able to do the same work full-time staff members were doing, in addition to the usual intern job of photocopying.

One aspect that I really enjoyed about my internship was the direct relationship Project Enterprise staff members had with their clients. Hearing the clients' stories, experiences and goals really strengthened my understanding of the program. One individual in particular sticks out in my mind who shared with me his experiences before and after joining Project Enterprise. After nine years of work experience consulting for various Fortune 500 companies, the 2000 IT market crash left him unemployed. But because he was left with a very valuable skill set, he decided to start his own information technology consulting company. He now strives to bring small businesses in Harlem up to par with larger competitors by installing network systems that will allow businesses to operate more efficiently. Project Enterprise lent him \$1,400 which he used to buy a network server and pay membership fees for The Greater Harlem Chamber of Commerce, which helped him to expand his client base. Through his involvement with Project Enterprise, he was able to garner the business skills he needed to manage his company, and the financing necessary to get it started.

On a more personal note, I learned a lot by living in a city by myself for the first time. The longer I stayed in New York City, the more I was amazed by the diversity I saw and variety of things to do there—there was *always* something to do or see. Needless to say, it is nothing like living in the suburbs. By living in the NYU dorms, I wasn't *completely* left alone to fend for myself but it still felt great to be "on my own" to some degree.

"I can really see myself doing this after college," I realized my last week at Project Enterprise. However, I think the experience is equally valuable even if you find the complete opposite to be true. Because then at least you know ... and the sooner the better!



# Newest Members!!

At our Spring Induction Dinner last April we inducted **30** new members into Omicron Delta Epsilon...Congratulations!!!

Emmanuel Adorna  
Nicholas Alexander  
Nakku Chung  
Sean M. Devlin  
Jonathan J. Gutierrez  
Raymond J. Hennings  
Elizabeth Holl

Jaclyn Hurlburt  
Meagan L. Jones  
Alexis R. Kassan  
Ilona Kolb  
Daniel Korolev  
Lore Kutsop  
Jennifer Lally

David G. Lavine  
Carlos Larkin  
Katherine Mack  
Ioana L. Mic  
Aaron Miller  
Julianne Muus  
Gregory M. Perl  
Daniel Press

Anirudh Ruia  
Brian D. Shepard  
Soo Yeon Shim  
Erika Sievert  
Micah Tannenbaum  
Kevin J. Wentworth  
Brad Wiescinski  
Dennis Witte



*Front Row: Ella Gozali, Prachi Dharwadkar, Carlos Larkin, Josipa Milanovic, Erika Sievert, Katie Mack, Megan Lavorato, Soo-Yeon Shim; Middle Row: Emmanuel Adorna, Ioana Mic, Brian Shepard; Back Row: Micah Tannenbaum, Sean Devlin, Anirudh Ruia, Nicholas Alexander*

## Qualifications

The Department invites students of exceptional academic achievement to join the Economics honor society, Omicron Delta Epsilon. Criteria for selection include junior or senior standing, an overall GPA of 3.00 or higher, successful completion of ECN 301 (or 311) and 302, as well as successful completion of at least two upper division ECN courses, and an Economics GPA of 3.00 or higher (calculated on course work taken to date in intermediate theory courses and upper-division Economics electives).

*High Academic  
Distinction  
Requires 3.7 GPA in  
Economics and overall*

*Academic Distinction  
Requires 3.5 GPA in  
Economics and overall*

**EXTRA OFFICE HOURS!!**

## Economics Major Advisors

To help you register for the upcoming semester, Economics major advisors are offering *extra* office hours during registration. The table below gives the details. Please visit your advisor to discuss course selection and progress toward your degree and to have your advising hold released.

*Look for the **initial** of your **last name** and the corresponding professor's office hours and room location.*

<b>Your Last Initial</b>	<b>Advisor</b>	<b>Room No./Phone Email Address</b>	<b>Office Hours</b>
A – D	John Moran	426 Eggers--9058 jmoran@maxwell.syr.edu	W 1:30-4:00 <u><b>Extra Hours:</b></u> <b>Th 11/6 &amp; 11/3</b> <b>3:00-4:00</b>
E - H	Stacy Dickert-Conlin	426 Eggers--3232 sdickert@maxwell.syr.edu	T 2:00-4:00 W 2:00-2:45 <u><b>Extra Hours:</b></u> <b>M 11/3 &amp; 11/10</b> <b>2:00-3:30</b> <b>W 11/5 &amp; 11/12</b> <b>2:00-3:30</b>
I - L	Jeff Kubik	426 Eggers--9063 gvengelh@maxwell.syr.edu	MW 2:30-4:00 <u><b>Extra Hours:</b></u> <b>M 11/3 &amp; 11/10</b> <b>1:00-2:30</b> <b>W 11/5 &amp; 11/12</b> <b>1:00-2:30</b>
M - P	Jerry Kelly	312 Maxwell--2345 jskelly@syr.edu	M 1:00-3:00 W 11:00-1:00 <u><b>Extra Hours:</b></u> <b>T 11/4 &amp; 11/11</b> <b>11:30-1:00</b>
Q - S	Mary Lovely	131 Eggers--9048 melovely@maxwell.syr.edu	W 3:00-4:00 F 9:30-10:30 <u><b>Extra Hours:</b></u> <b>M 11/3</b> <b>10:00-12:00</b> <b>Th 11/6 &amp; 11/13</b> <b>2:00-4:00</b>
T-Z	Vitor Trindade	117 Eggers--3802 vmtrinda@maxwell.syr.edu	By Appt. <u><b>Extra Hours:</b></u> <b>W 11/5</b> <b>3:00-5:00</b> <b>Th 11/11</b> <b>3:00-5:00</b>
<b>Undergraduate Director</b>	Susan Gensemer	311 Maxwell--2294 gensemer@maxwell.syr.edu	TTH 11:00-12:15 <u><b>Extra Hours:</b></u> <b>T 11/4 &amp; 11/11</b> <b>2:30-3:00</b> <b>Th 11/6 &amp; 11/13</b> <b>2:30-3:00</b>

**Appointments can be made to see these advisors outside of their regularly scheduled office hours.**

## PLANNED ECONOMICS COURSE OFFERINGS FOR SPRING AND FALL 2004

<b>COURSES</b>	<b>Spring 2004</b>	<b>Fall 2004 (Tentative)</b>
ECN 101 Introductory Microeconomics	NA	NA
ECN 102 Introductory Macroeconomics	X	NA
ECN 109 Introduction to Economics	X	
ECN 203 Economic Ideas & Issues	X	X
ECN 258 Poverty and Discrimination in America	X	
ECN 301 Intermediate Microeconomics	X	X
ECN 302 Intermediate Macroeconomics	X	X
ECN 311 Intermediate Mathematical Microeconomics		X
ECN 325 Economics and Gender		X
ECN 358 Economics of US Poverty & Discrimination		X
ECN 365 The World Economy (non-majors)	X	X
ECN 373 Industrial Organization & Policy		X
ECN 410 Selected Topics	Topics in International Trade	X
ECN 431 Public Economics	X	
ECN 441 Urban Economics	X	
ECN 451 Labor Economics		X
ECN 465 International Trade Theory/Policy		X
ECN 481 Intro Money and Banking	X	X
ECN 505 Mathematical Economics	X	
ECN 510 Selected Topics	Financial Econometrics	X
ECN 521 Economic Statistics	X	X
ECN 522 Econometric Methods	X	X
ECN 556 Comparative Medical Care Systems		X
ECN 566 International Macro & Finance		X
ECN 575 Law and Economics		X

# ***SPRING 2004 UNDERGRADUATE COURSE DESCRIPTIONS***

**(All courses are 3 credits)**

## ***ECN 102, Introductory Macroeconomics***

Introduction to concepts and methods of economic analysis. Emphasis on such macroeconomic topics as gross domestic product, unemployment, money, and theory of national income. Credit is given for either ECN 101, 102 or ECN 109 or ECN 203.

*Freshmen only register for the associated lab and the section will auto enroll*

ECN 102, Sec. 001, Ref. No. 32140, Prof. Jones, TTH, 1:00-2:20 (Freshmen - Lab required)

ECN 102, Sec. 002, Ref. No. 32141, T, 5:30-6:25 (Lab)

ECN 102, Sec. 003, Ref. No. 32142, TH, 5:30-6:25 (Lab)

ECN 102, Sec. 004, Ref. No. 32143, Prof. Dutkowsky, MWF, 9:35-10:30 (Freshmen - Lab required)

ECN 102, Sec. 005, Ref. No. 32144, T, 5:30-6:25 (Lab)

ECN 102, Sec. 006, Ref. No. 32145, M, 5:30-6:25 (Lab)

ECN 102, Sec. 007, Ref. No. 32146, Prof. Djerdjian, TTH, 2:30-3:50 (Freshmen - Lab required)

ECN 102, Sec. 008, Ref. No. 32147, TH, 5:30-6:25 (Lab)

ECN 102, Sec. 009, Ref. No. 32148, T, 5:30-6:25 (Lab)

ECN 102, Sec. 010, Ref. No. 32149, Prof. Racine, TTH, 10:00-11:20 (Freshmen - Lab required)

ECN 102, Sec. 011, Ref. No. 32150, M, 5:30-6:25 (Lab)

ECN 102, Sec. 012, Ref. No. 32151, TH, 5:30-6:25 (Lab)

*Sophomores, Juniors, and Seniors only register for sections 013-016*

ECN 102, Sec. 013, Ref. No. 36195, Prof. Jones, TTH, 1:00-2:20 (Sophomores, Juniors, Seniors)

ECN 102, Sec. 014, Ref. No. 36196, Prof. Dutkowsky, MWF, 9:35-10:30 (Sophomores, Juniors, Seniors)

ECN 102, Sec. 015, Ref. No. 36197, Prof. Djerdjian, TTH, 2:30-3:50 (Sophomores, Juniors, Seniors)

ECN 102, Sec. 016, Ref. No. 36198, Prof. Racine, TTH, 10:00-11:20 (Sophomores, Juniors, Seniors)

## ***ECN 109, Introduction to Economics: Honors***

Analysis of consumer demand and firm behavior in a modern economy. Theories of consumption and investment. Applies economic concepts to public policy or social issues. Credit is given for either ECN 109 or ECN 101, 102 or ECN 203.

ECN, 109, Sec. 001, Ref. No. 37944, Prof. Smeeding, TTH, 8:30-9:50

***ECN 203, Economic Ideas & Issues***

Foundation of modern Western economic thought. The model economists have built on this foundation as applied to current issues facing individuals and society. Credit is given for either ECN 203 or ECN 101, 102 or ECN 109.

*Freshmen only register for the associated lab and the section will auto enroll*

ECN 203, Sec. 001, Ref. No. 37122, Prof. Evensky, MWF, 9:35-10:30 (Freshmen - Lab required)

ECN 203, Sec. 002, Ref. No. 40400, W, 8:30-9:30 p.m. (Lab)

ECN 203, Sec. 003, Ref. No. 40401, TH, 7:30-8:30 p.m. (Lab)

ECN 203, Sec. 004, Ref. No. 40402, Prof. Djerdjian, TTH, 1:00-2:20 (Freshmen - Lab required)

ECN 203, Sec. 005, Ref. No. 40404, F, 10:40-11:35 (Lab)

ECN 203, Sec. 006, Ref. No. 40405, M, 5:30-6:25 (Lab)

ECN 203, Sec. 010, Ref. No. 40410, Prof. Evensky, MWF, 10:40-11:35 (Freshmen - Lab required)

ECN 203, Sec. 011, Ref. No. 40411, F, 11:45-12:40 (Lab)

ECN 203, Sec. 012, Ref. No. 40412, TH, 5:30-6:25 (Lab)

*Sophomores, Juniors, and Seniors only register for sections 013, 014 or 016*

ECN 203, Sec. 013, Ref. No. 40413, Prof. Evensky, MWF, 9:35-10:30 (Sophomores, Juniors, Seniors)

ECN 203, Sec. 014, Ref. No. 40414, Prof. Djerdjian, TTH, 1:00-2:20 (Sophomores, Juniors, Seniors)

ECN 203, Sec. 016, Ref. No. 40416, Prof. Evensky, MWF, 10:40-11:35 (Sophomores, Juniors, Senior

***ECN 258, Poverty and Discrimination in America***

Nature and causes of inequality, poverty, and discrimination in rural and urban America. Income maintenance, employment, training, education, and other antipoverty programs; antidiscrimination and equal opportunity policies. Students may not receive credit for both ECN/WSP 258 and ECN/WSP 358.

ECN 258, Sec. 001, Ref. No. 32182, Prof. Tussing, MWF, 10:40-11:35

***ECN 301, Intermediate Microeconomics***

Concepts and tools for the analysis of the behavior of consumers and firms, consumption decisions, market structures, and general equilibrium. Pricing, production, purchasing, and employment policies. Credit is given for either ECN 301 or ECN 311. Prereq: ECN 101 or 203 or 109; quantitative skills requirement of the liberal arts core recommended.

ECN 301, Sec. 001, Ref. No. 32185, Prof. Mitra, TTH, 10:00-11:20

ECN 301, Sec. 003, Ref. No. 32186, Prof. Richardson, MW, 3:00-4:20

***ECN 302, Intermediate Macroeconomics***

National product and income concepts, measurements and relationships; interrelationships of the major segments of the national economy; forces affecting the general level of economic activity. Prereq: ECN 102 or 203 or 109; quantitative skills requirement of the liberal arts core recommended.

ECN 302, Sec. 001, Ref. No. 32187, Prof. Ondrich, TTH, 10:00-11:20

ECN 302, Sec. 003, Ref. No. 32188, Prof. Ondrich, TTH, 1:00-2:20

***ECN 365, The World Economy***

Non-technical introduction to analysis of international economic issues. Protectionism, the multi-national firm, the debt crisis, international macroeconomic policy coordination, and European integration. Prereq: ECN 101, 102 or 203 or ECN 109. This course may not be used to fulfill the upper division elective requirement for the economics major.

ECN 365, Sec. 001, Ref. No. 32189, Prof. Brown, TTH, 2:30-3:50

***ECN 410, Topics in Economic Applications***

ECN 410, Sec. 001, Topics In International Trade, Ref. No. 35964, Prof. Mitra/Trindade, TTH, 8:30-9:50

An introduction to some important policy issues in the area of international trade; evaluation of arguments for and against free trade; economic and political economy factors that actually lead to trade protection; the world trading system and the World Trade Organization (WTO); the WTO's role in non-trade issues such as labor and environmental standards; alternative ways of getting to global free trade (unilateralism versus reciprocity, regionalism versus multilateralism). Prereq: ECN 301 or permission of the instructor.

***ECN 431, Public Economics***

Theory of the public sector. Government expenditures, revenue, and debt. Intergovernmental fiscal relations. Government contributions to stabilization and growth. Interaction of public and private sectors. Prereq: ECN 301 or 311 or permission of instructor.

ECN 431, Sec. 001, Ref. No. 32195, Prof. Wilcoxon/Engelhardt, TTH, 2:30-3:50

***ECN 441, Urban Economics***

Theoretical and empirical analyses of growth, structure, and resource allocation in urban regions. Selected urban problems are examined; such as housing and housing finance, poverty, neighborhood degradation, and financing local public services. Prereq: ECN 301 or 311.

ECN 441, Sec. 001, Ref. No. 35966, Prof. Rosenthal, MW, 10:00-11:20

***ECN 481, Introduction to Money and Banking***

Financial instruments and structure: commercial banking organization, operation and control of the banking system. Federal Reserve System. Monetary policy and economic stability. Prereq: ECN 302.

ECN 481, Sec. 001, Ref. No. 40221, Prof. Dutkowsky, MWF, 10:40-11:35

***ECN 505, Mathematical Economics***

Introduction to use of basic mathematical techniques in economic analysis. Prereq: MAT 284 or 286 or 296 and ECN 301 or 311.

ECN 505, Sec. 001, Ref. No. 37972, Prof. Gensemer, TTH, 8:30-9:50

***ECN 510, Special Topics in Economics***

ECN 510, Sec. 001, Financial Econometrics, Ref. No. 37971, Prof. Kao, TTH, 11:30-12:50

The aim is to introduce the students to the econometric analysis of financial data, with a particular interest in



the application of asset pricing models to risk control. The analysis of real financial data will be an essential component of the course. Prereq: ECN 301 or 311 or 601; ECN 521 and 522 are recommended.

***ECN 521, Economic Statistics***

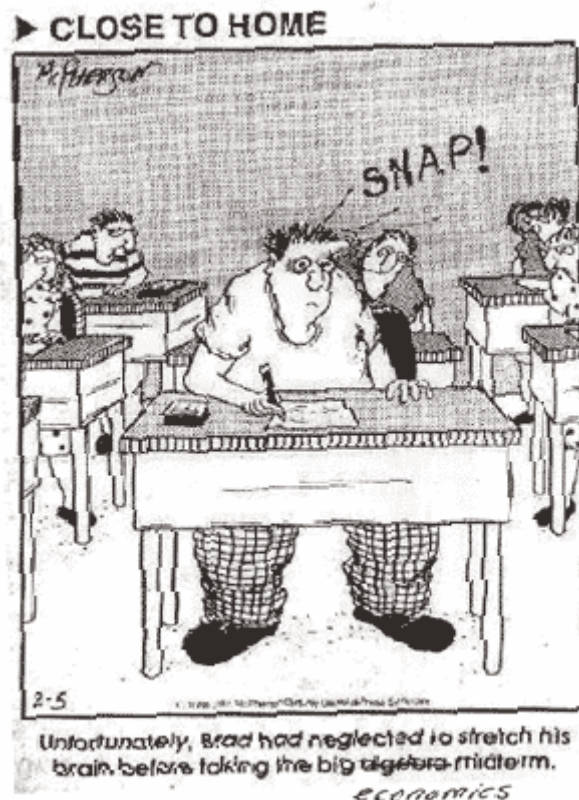
Statistical methods applied to economics. Conventional descriptive statistics, conceptual and measurement problems peculiar to economics. Analytical statistics, including time-series analysis, elementary theory of probability and statistical inference, correlation and regression analysis. Nonparametric methods. This course is not suitable for students who have taken six credits of statistics to fulfill their quantitative skills requirement. Prereq: Completion of liberal arts quantitative skills.

ECN 521, Sec. 001, Ref. No. 37973, Prof. Horrace, TTH, 1:00-2:20

***ECN 522, Econometric Methods***

Statistical procedures. Problems of estimating parameters in regression models of economic behavior. Prereq: ECN 521 or equivalent *and* ECN 301 or 311; or permission of instructor.

ECN 522, Sec. 002, Ref. No. 40219, Prof. Kao, TTH, 10:00-11:20



<b>Professor</b>	<b>Office Location</b>	<b>Office Phone</b>	<b>E-mail Address @maxwell.syr.edu</b>
Black, D.	426 Eggers	443-9046	danblack
Brown, S.	323 Eggers	443-7097	ssbrown
Conlin, M.	110E Eggers	443-1354	meconlin
Dickert-Conlin, S.	426 Eggers	443-3232	sdickert
Dutkowsky, D.	110F Eggers	443-1918	dondutk
Engelhardt, G.	426 Eggers	443-4598	gvengelh
Evensky, J.	316B Maxwell	443-5863	jevsky
Fralick, J.	153 Eggers	443-5634	jsfralic
Gensemer, S.	311 Maxwell	443-2294	gensemer
Holtz-Eakin, D. <i>on leave</i>	426 Eggers	443-9050	djheakin
Horrace, W.	426 Eggers	443-9061	whorrace
Jones, B.	110D Eggers	443-4079	bejone02
Kao, D.	426 Eggers	443-3233	cdkao
Kelly, J.	312 Maxwell	443-2345	jskelly@syr.edu
Kniesner, T.	110/426 Eggers	443-3612	tkniesne
Kubik, J.	426 Eggers	443-9063	jdkubik
Lovely, M.	131 Eggers	443-9048	melovely
Malloy, R.	244A Law	443-3559	rpmalloy@syr.edu
Mitra, D.	133 Eggers	443-6143	dmitra
Moran, J.	426 Eggers	443-9058	jmoran
Ondrich, J.	426 Eggers	443-9052	jondrich
Racine, J.	426 Eggers	443-1630	jr Racine
Richardson, D.	347 Eggers	443-4339	jdrichar
Rosenthal, S.	426 Eggers	443-3809	ssrosent
Sinclair, R. <i>on leave</i>	110D Eggers	443-4079	rdsincla
Smeeding, T.	426 Eggers	443-9042	tmsmeed
Trindade, V.	117 Eggers	443-3802	vmtrinda
Tussing, D.	522 Eggers	443-2642	tussing
Wasylenko, M.	200 Eggers	443-9500	mjwasyle
Wilcoxon, P.	400G Eggers	443-0268	wilcoxon
Yinger, J.	426 Eggers	443-9062	jyinger

**DEPARTMENT OF ECONOMICS STAFF**

Eastham, Maureen	110 Eggers	443-3843	mmeastha
Nieman, Cindy	110 Eggers	443-5763	cynieman
Sauta, Laura	110 Eggers	443-2414	llsauta
Stach, Patricia	110 Eggers	443-3612	pbstach

# SENIOR CHECK LIST

## **Seniors in The College of Arts and Sciences.....**

*(other seniors--please check with your respective college recorders)*

### **Senior Check.....**

Check with your college Recorder to see that your major(s) or minor(s) are officially declared and correctly noted on your record. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

### **Major Requirements.....**

Prior to making your Senior Check appointment, we strongly encourage you to check with your advisor(s) in your major(s) to insure that you are on track for graduation within your major(s) as well. During your Senior Check, the Student Records Office will determine remaining core requirements, overall credits and general University requirements. *The Records office will not confirm the completion of your major until the degree certification process which occurs at the end of your college career.*

### **File Diploma Card.....**

The A&S deadline for filing the Diploma Request Card is Friday, February 13, 2004 if you are graduating in May 2004 or August 2004. If your card is not in, you will not receive commencement mailings with event calendars and dinner dance reservation forms, and most importantly, you will not receive your diploma!

### **Program(s) of Study.....**

Check with your college Recorder/Academic Advisor to see that your major(s) and or minor(s) requirements have been fulfilled. If you are no longer pursuing a listed major or minor, please make sure that it is deleted from your record.

<b>B.S. Petitions.....</b>	The <b>Arts &amp; Sciences Student Records Office</b> , 329 Hall of Languages, has a pre-printed form for the B.S. degree. When you do your Senior Check, your recorder will give you the form to bring to your department. Economic students should bring it to the Assistant to the Chair. The student then returns the completed form to the Student Records Office.
<b>Transfer Credits.....</b>	Check with your College Recorder/Academic Advisor to make sure that the official transcripts of all credit you intend to have included toward your degree have been received and evaluated.
<b>Incompletes.....</b>	All coursework must be completed and handed in prior to graduation dates. May grads – work due by May 9th August grads – work due by August 6th December grads – work due by December 31st Work completed after the above dates automatically changes your graduation date. Make sure your professors agree to the latest date of completion.
<b>Diplomas.....</b>	Diplomas are mailed to the address entered on the Diploma Request Card. If you wish to change that information you may go directly to the Registrar's Office. Please update all forwarding information at the Registrar's Office, 106 Steele Hall. Alumni mailings are generated from that source.
<b>Local Address.....</b>	Senior mailings are sent to the local address as it appears on the Syracuse University Information system. Make sure that it is correct and current. Change of address forms are available in the Registrar's office, 106 Steele Hall.

Check out the SU Ecn Club website at [www.maxwell.syr.edu/uec/](http://www.maxwell.syr.edu/uec/) for info on club meetings, alumni, announcements, and more!



# Reminder!!!

**Don't forget to RSVP for the  
Economics Holiday Luncheon!  
Invitations will arrive by mail in mid  
November.**

**Syracuse University  
Department of Economics  
110 Eggers Hall  
Syracuse, New York 13244-1090**